

Sony Pictures Full Year Profits Slip to \$894M

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Bad Bunny and Brad Pitt star in 'Bullet Train.' Courtesy of Scott Garfield/Columbia Pictures

Operating income at Sony Pictures Entertainment fell by 45 percent or \$1.04 billion to \$894 million, as sales fell by \$851 million on the back of a lack of blockbuster theatrical hits and one off gains logged in fiscal 2021. Sales grew by 11 percent on a yen basis due to the strength of the dollar against the Japanese currency.

The previous year had been boosted by the runaway success of *Spider-Man: No Way Home* and *Venom: Let There Be Carnage*, as well as the \$1 billion sale of GSN Games and a \$500 million licensing deal for *Seinfeld* to Netflix.

In the fourth quarter, January to March, the film unit saw profit up slightly over the same period the previous year to \$119 million. Sony's fourth-quarter film sales came in at \$2.71 billion.

New CEO Hiroki Totoki, who took over from Kenichiro Yoshida on April 1, said that paid subscribers to the anime streaming platform Crunchyroll had topped 10 million. Sony acquired Crunchyroll from AT&T for \$1.175 billion in August 2021.

Sony Pictures profit forecast for the current fiscal year, ending in March 2024 is for 120 billion yen, almost unchanged at \$890 million at current exchange rates.

At the group level for the full year, Sony Corp. logged operating profit of \$8.9 billion (1,208 billion yen), helped by strong music and sensors results but hit by lower income from its pictures and gaming businesses. Overall sales were up 16 percent at \$85.5 billion (11,540 billion yen),

Sony's flagship PlayStation 5 (PS5) console helped the gaming division post sales of \$6.7 billion, up 33% percent, boosted by the weak yen. However, increased costs – hit by the weak yen – saw operating income fall by 28 percent to \$710 million (96 billion yen).

Sony sold 19.1 million PS5 consoles during the year, up from 11.5 million in fiscal 2021, which was impacted by chip shortages and supply chain disruptions. In the quarter to March, it shipped 6.3 million versus 2 million in the same period the previous year.

The music division saw sales grow 24 percent to \$1.95 billion (263 billion yen) for fiscal 2022, with operating income hitting a \$390 million (52 billion yen), thanks to hit albums from Harry Styles and Beyonce.

Sony shares were up around 2 percent at 12,830 yen (\$95) in Friday afternoon trading in Tokyo before the results announcement, having climbed around 3.5 percent on Thursday.

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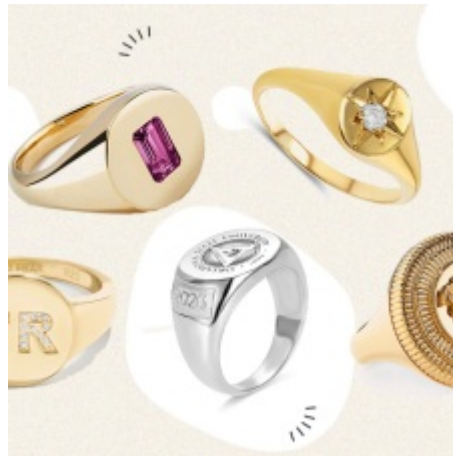


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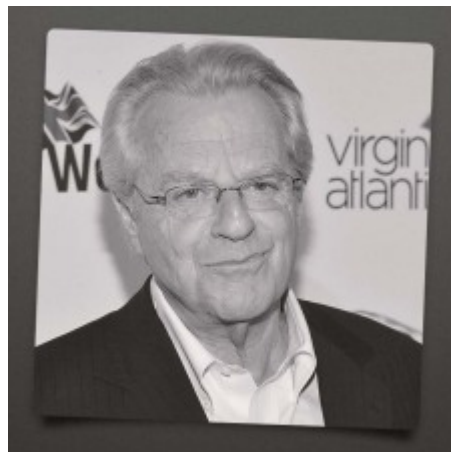
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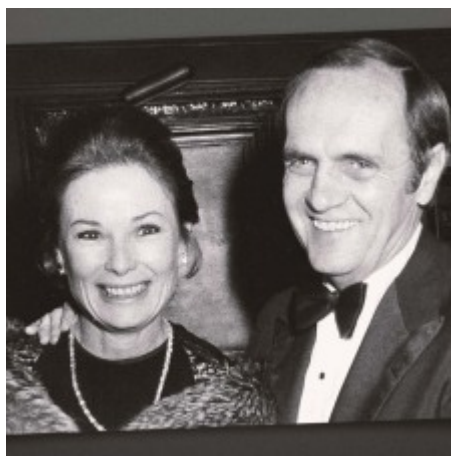
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From left: Pom Klementieff, Sean Gunn, James Gunn, Karen Gillan and Chris Pratt

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